

Financial.

**OFFICE OF
THE PHILADELPHIA AND READING RAILROAD COMPANY,**

NO. 227 SOUTH FOURTH ST., PHILA.

PHILADELPHIA, June 7, 1893.

To the Security Holders:**THE PLAN OF READJUSTMENT PROVIDES AS FOLLOWS:**

- For a present issue of \$22,000,000 Collateral Trust Bonds, which will not impair the rights of any of the other securities of the Company.
- For the purchase at par, as they mature, of the coupons of the General Mortgage Bonds for the next five years, but only if the necessities of the Company require it; if not, the coupons will be paid in cash.
- For certain concessions by the Lehigh Valley Railroad Company, and by the bondholders of the Philadelphia, Reading and New-England Railroad Company, the Gettysburg and Harrisburg Railroad Company, the Philadelphia and Frankfort Railroad Company, and the Lancaster and Quarryville Narrow Gauge Railroad Company.
- For a Voting Trust for seven years.

A syndicate representing \$29,000,000 is pledged to carry the plan into effect if the assets of the General Mortgage Bondholders and Stockholders are sufficient.

THE PLAN ACCOMPLISHED:

- The proceeds of the Collateral Trust Bonds will liquidate the floating debt of the Company; release from jeopardy \$13,000,000 of securities now pledged for \$6,567,000 of debt off all the outstanding notes of the Company for equipment now in use and necessary for the operation of the roads; cancel all prior coupons purchased; and pay all overdue claims.
- Avoids foreclosure and consequent disintegration.
- Insures interest on the General Mortgage Bonds for five years, and possibly for all time.
- Preserves the interests of the Income Bondholders and Stockholders, in order that they may derive the benefits to result from the natural increase in the business, and from a conservative and economical administration.
- Preserves the valuable connections made since 1886.
- Insures a continuity of management for seven years, uninterrupted by contests for control by unfriendly or speculative interest.

CONDITIONS OF SUCCESS OF PLAN:

- The asset of the holders of Ninety per cent. of the General Mortgage Bonds.
 - The asset of the holders of Sixty per cent. of the Stock.
- These assets must be given by JUNE 21, 1893, by signatures to the agreements in person, or by powers of attorney.

Copies of the plan, explanatory statement, agreements, and powers of attorney may be obtained upon application to the Farmers' Loan and Trust Company, New-York; 227 South Fourth St., Philadelphia, and Dashwood House, Old Broad St., London.

General Mortgage Bondholders and Stockholders assenting to the plan do not thereby bind themselves to subscribe to the Collateral Trust Bonds.

JOSEPH S. HARRIS,
President.

**OFFICE OF THE
Philadelphia and Reading Railroad Company,**

227 SOUTH FOURTH STREET,

Philadelphia, May 29, 1893.

To the Holders of the General Mortgage and Reading Railroad Company

The holders of the general mortgage bonds of the Philadelphia and Reading Railroad Company are hereby requested to call at the office of the company, and to sign the proposed agreement between the Philadelphia and Reading Railroad Company, the Pennsylvania Company for Insurance on Lives and Granting Annuities, and the holders of the general mortgage bonds, for the sale to the said Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, to cause at once to be registered with the Office of the Auditor of Title, State of New-York, and including that of Jan. 1, 1893, to be held in escrow for the proposed issue of coupon trust certificates in accordance with the provisions of the plan for the readjustment of the affairs of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company, and the funding of the floating and other indebtedness now in default. The agreement also gives the bondholders the option to receive certificates of payment instead of interest, and makes the plan more practicable at less per cent., and accrued interest out of the first moneys applicable thereto.

Notice is hereby given that in order that the plan may become operative, and be carried into effect, it is necessary that the holders of upwards of ninety per cent. of the general mortgage bonds should become parties to the said agreement, on or before the 21st day of June, 1893, or the plan will be abandoned.

Copies of the said plan and explanatory statement, and of the proposed agreement with the general mortgage bondholders, can be obtained at the office of the company, No. 227 South Fourth St., Philadelphia; the Farmers' Loan and Trust Company, New-York, and Dashwood House, Old Broad St., London.

By order of the Board of Managers.

JOSEPH S. HARRIS,
President.**OFFICE OF THE**

Philadelphia and Reading Railroad Company,

227 SOUTH FOURTH ST.,

Philadelphia, May 29, 1893.

To the Stockholders of the Philadelphia and Reading Railroad Company.

The stockholders of the Philadelphia and Reading Railroad Company are requested to call at the office of the company, and present their certificates to be stamped with the word "assented," and to affix their signatures to an agreement to transfer their certificates of stock to a new agreement, to be held by them for the benefit of the company, upon the terms and conditions set out in the proposed agreement between the Philadelphia and Reading Railroad Company and its stockholders. Said agreement is made one of the conditions of a plan submitted by the Board of Managers for the readjustment of the affairs of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company, and the funding of the floating and other indebtedness now in default.

Notice is hereby given that in order that the plan may become operative, and be carried into effect, it is necessary that the holders of at least 60 per cent. of the common stock of the Philadelphia and Reading Railroad Company should become parties to the said agreement, on or before the 21st day of June, 1893, or the plan will be abandoned.

Copies of the said plan and explanatory statement, and of the proposed agreement to be signed by the stockholders, can be obtained at the offices of the company, 227 South Fourth St., Philadelphia; the Farmers' Loan and Trust Company, New-York, and Dashwood House, Old Broad St., London.

By order of the Board of Managers.

JOSEPH S. HARRIS,
President.**STREET RAILWAY BONDS.**

CIRCULARS ON APPLICATION.

JAMES N. BROWN & CO., Bankers

62 CEDAR ST. N. Y.

Financial.

**OFFICE OF THE
PHILADELPHIA AND READING RAILROAD COMPANY,**

227 SOUTH FOURTH STREET,

Philadelphia, May 29, 1893.

To the Holders of the Mortgage Bonds of the Philadelphia, Reading and New-England Railroad Company:

The holders of the bonds of the Philadelphia, Reading and New-England Railroad Company, guaranteed by the Philadelphia and Reading Railroad Company, are hereby requested to call at the offices of the Philadelphia and Reading Railroad Company and to sign an agreement to accept payment of the registered interest and coupons as they mature, beginning with May 1, 1893, for three and a half years, in the 5 per cent. mortgage bonds of the said Philadelphia, Reading and New-England Railroad Company.

It is necessary that the holders of the said bonds, along with the other creditors of the company in accepting the terms of settlement offered by or before the 21st day of June, next, on the plan for the readjustment of the affairs of the Philadelphia and Reading Railroad Company will be abandoned.

Copies of the said agreement can be obtained at the offices of the Company, 227 South Fourth Street, Philadelphia.

By order of the Board of Managers,

JOSEPH S. HARRIS,
President.**OFFICE OF****Northern Pacific Railroad Co.**

MILLS BUILDING, 17 BROAD-ST.,

June 10, 1893.

To the Preferred and Common Stockholders of the Northern Pacific Railroad Company:

In accordance with resolutions of the Board of Directors of the Northern Pacific Railroad Company there will be offered on June 30, 1893, to the Preferred and Common Stockholders of the Company of record on that date, TWELVE MILLION DOLLARS OF ITS FIVE-YEAR SIX PER CENT. COLLATERAL TRUST GOLD NOTES AT THE PRICE OF NINETY-FIVE PER CENT. AND THE ACCRUED INTEREST FROM MAY 1, 1893.

Subscription blanks with full particulars of the Trust Bonds and the securities underlying the trust notes will be mailed to stockholders of record upon the closing of the books on June 26th, 1893.

The Twelve Million Dollars of these Collateral Trust Notes have been already underwritten, subject to the Stockholders' right of subscription thus insuring the placing of the entire amount.

BY ORDER OF THE BOARD OF DIRECTORS,

THOMAS F. OAKES,
President.**To the Preferred and Common Stockholders of the Northern Pacific Railroad Company:**

FOR THE COMMERCIAL CALLIE COMPANY NO. 1 BROADWAY, NEW YORK.

A QUARTERLY DIVIDEND of one and three-quarters per cent. on the outstanding capital stock of the company will be paid on the 1st day of June, 1893, and earnings to date will be added to stockholders' accounts.

Copies of the said agreement can be obtained at the offices of the Company, 227 South Fourth Street, Philadelphia.

By order of the Board of Directors,

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